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Date May 7, 2012

APPROVING EXECUTION OF HOME CONTRACTS FOR \$195,000 WITH SILVER OAKS ASSOCIATES, L.P. FOR THE CONSTRUCTION OF 39 UNITS OF HOUSING FOR PERSONS OVER 55 YEARS OF AGE TO BE BUILT AT 979 OAKRIDGE DRIVE

WHEREAS, on February 28, 2011 by Roll Call 11-0391 the City Council supported a Low Income Housing Tax Credit application for construction of senior housing to be known as Silver Oaks and authorized staff to negotiate with IFA and Silver Oaks for HOME funding; and

WHEREAS, in May of 2011 the City of Des Moines, Iowa, was informed by the Iowa Finance Authority that Silver Oaks Associates, L.P. had received an allocation of Low Income Housing Tax Credits to construct 39 units of housing for persons over 55 years of age dependent on final approval of \$195,000 of City HOME funds; and

WHEREAS, by Roll Call 11-0999 on June 13, 2011 the City of Des Moines committed \$195,000 of HOME funds for the new construction of 39 units of senior housing located at 979 Oakridge Drive.

WHEREAS, the Homes of Oakridge Board at 1236 Oakridge Drive, 50314 is a sole member of the general partner of Silver Oaks Associates, LP and Newbury Companies is a consultant, (Frank Levy, President 3408 Woodland Avenue, West Des Moines, 50266,)

WHEREAS, Newbury Companies and the Homes of Oakridge have previously developed successful low income tax credit projects in Des Moines and provided property management.; and

WHEREAS, the new units are to be located at the 979 Oakridge Drive legally described as:

That part lots 6, 8, & 9 Lying within boundaries beginning SE corner Lot 8 NE 230.17 F NW 19.03 SW 33.03 F Northwesterly 179.05 feet Northwesterly 60.63 feet westerly 171.66 F SW 26.6Feet SE 236 F to Beginning Oakridge Plat 1.

WHEREAS, the project and commitment of HOME funds was approved by the Neighborhood Revitalization Board at its December 2011 meeting.

WHEREAS, the city staff has reviewed all financial and physical aspects of the project that would allow the project to proceed according to city codes;

Date May 7, 2012

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Des Moines, Iowa, that the Council authorizes the Community Development Director to execute the HOME documents for Silver Oaks Associates, L.P. for the development of Silver Oaks Senior Housing Project

(Council Communication No. 12- 210)

MOVED by _____ to adopt.

Form Approved:


 Michael F. Kelley
 Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE				
COLEMAN				
GRIESS				
HENSLEY				
MAHAFFEY				
MEYER				
MOORE				
TOTAL				

MOTION CARRIED

APPROVED

 Mayor

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

 City Clerk